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Globalization and interdependence

Draft resolution submitted by the Vice-Chairman of the Committee, Mr. Henri S. Raubenheimer (South Africa), on the basis of informal consultations held on draft resolution A/C.2/58/L.41

Role of the United Nations in promoting development in the context of globalization and interdependence

The General Assembly,

Recalling its resolutions 53/169 of 15 December 1998, 54/231 of 22 December 1999, 55/212 of 20 December 2000, 56/209 of 21 December 2001 and 57/274 of 20 December 2002 on the role of the United Nations in promoting development in the context of globalization and interdependence,

Reaffirming the resolve expressed in the United Nations Millennium Declaration[1] to ensure that globalization becomes a positive force for the people of the entire world,

Recognizing that globalization and interdependence are opening new opportunities and posing new challenges through trade, investment and capital flows and advances in technology, including information technology, for the growth of the world economy, development and the improvement of living standards around the world, within which some countries have made progress in successfully benefiting from the opportunities of globalization, while others have faced difficulties in coping with its challenges,

Noting with concern that, notwithstanding the current improvement, global economic growth has slipped since the adoption of the Millennium Declaration, with a negative impact on development prospects for developing countries,

Recognizing the importance of appropriate policy responses at the national level by all countries to the challenges of globalization, in particular by pursuing sound policies, stressing that such national policies can yield better results with international support and with an enabling international economic environment,

[1] See resolution 55/2.

noting the need for support from the international community for the efforts of the least developed countries, in particular in improving their institutional and management capacities, and recognizing that all countries should pursue policies conducive to economic growth and to promoting a favourable global economic environment,

Noting with serious concern that a large number of developing countries have not yet been able to fully benefit from the existing multilateral trading system, and underlining the importance of promoting the integration of developing countries into the world economy so as to enable them to take the fullest possible advantage of the trading opportunities arising from globalization and liberalization,

Bearing in mind the commitment made at the Fourth Ministerial Conference of the World Trade Organization[2] to maintain the process of reform and the liberalization of trade policies, thus ensuring that the system plays its full part in promoting recovery, growth and development, to reaffirm strongly the principles and objectives set out in the Marrakesh Agreement establishing the World Trade Organization[3] and to pledge to reject the use of protectionism and place development at the heart of the Doha work programme, ensuring that globalization benefits all and that the internationally agreed development goals, including those contained in the Millennium Declaration, are achieved,

Stressing that the process of reform for a strengthened and stable international financial architecture should be based on broad participation in a genuine multilateral approach, involving all members of the international community, to ensure that the diverse needs and interests of all countries are adequately represented,

Underlining the urgent need to ensure the effective participation of all developing countries in the process of globalization, as an instrument for economic growth and poverty eradication,

Recognizing that all human rights are universal, indivisible, interdependent and interrelated,

Noting with concern the increasing linkages between corrupt practices and the transfer of illicitly acquired assets, money laundering and other related organized crimes across national borders, and calling for better international efforts to effectively address these global trends, including through effective economic and banking regulations in all countries and the return of illicitly acquired assets to the countries of origin, in accordance with the United Nations Convention against Corruption,[4] and in this regard welcoming its adoption by the General Assembly,

1. *Takes note with appreciation* of the report of the Secretary-General;[5]

2. *Reaffirms* that the United Nations has a central role in promoting international cooperation for development and in promoting policy coherence on

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[2] See A/C.2/56/7, annex.

[3] See *Legal Instruments Embodying the Results of the Uruguay Round of Multilateral Trade Negotiations, done at Marrakesh on 15 April 1994* (GATT Secretariat publication, Sales No. GATT/1994-7).

[4] Resolution 58/4.

[5] A/58/394.

global development issues, including in the context of globalization and interdependence;

3. *Reiterates* that success in meeting the objectives of development and poverty eradication depends, inter alia, on good governance, both within individual countries and at the international level, sound economic policies, solid democratic institutions that are responsive to the needs of the people and improved infrastructure, which are the basis for sustained growth, poverty eradication and employment creation, transparency in financial, monetary and trading systems and commitment to an open, equitable, rule-based, predictable and non-discriminatory multilateral trading and financial system, which are equally essential;

4. *Stresses* the need to address asymmetries in the current global system, including, inter alia, those related to the vulnerability of countries to external shocks, the concentration of technical innovation in industrialized countries, the limited international mobility of labour, as well as issues such as increasing the flow of foreign direct investment and enhancing the participation of developing countries in the world trading and financial systems;

5. *Welcomes* the commitment by all countries to promote national and global economic systems based on the principles of justice, equity, democracy, participation, transparency, accountability and inclusion, as contained in the Monterrey Consensus;[6]

6. *Strongly urges* the international community to take all necessary and appropriate measures, including support for structural and macroeconomic reform, foreign direct investment, enhanced official development assistance, the search for a durable solution to the external debt problem, market access, capacity-building and the dissemination of knowledge and technology, in order to achieve sustainable development and promote the participation in the global economy of all African countries, as well as the least developed countries, the landlocked developing countries and small island developing States;

7. *Stresses* that in the increasingly globalizing interdependent world economy, a holistic approach to the interconnected national, international and systematic challenges of financing for development — sustainable, gender-sensitive and people-centred development — is essential in order to open up opportunities for all and to ensure that resources are created and used effectively and that solid and accountable institutions are established at all levels;

8. *Also stresses* the special importance of creating an enabling international economic environment through strong cooperative efforts by all countries and institutions to promote equitable economic development in a world economy that benefits all people, and in that context invites developed countries, in particular the major industrialized countries, which have significant weight in influencing world economic growth, when formulating their macroeconomic policies, to take into account whether the effects of those policies in terms of the external economic environment would be favourable to growth and development;

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[6] *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18-22 March 2002* (United Nations publication, Sales No. E.02.II.A.7), chap. I, resolution 1, annex.

9. *Encourages* all countries to consider, in the context of existing regional or subregional arrangements, reviewing the contribution of their national financial trade, debt relief and other policies to the realization of agreed development goals and commitments;

10. *Reaffirms* the significant importance of an open, universal, equitable, rule-based, predictable, non-discriminatory and balanced multilateral trading system in pursuit of sustained economic growth, poverty eradication and sustainable development, as set out in the United Nations Millennium Declaration;[1]

11. *Stresses* the need to promote corporate responsibility and accountability, including through the full development and effective implementation of intergovernmental agreements and measures, international initiatives and public-private partnerships and appropriate national regulations and to support continuous improvement in corporate practices in all countries;

12. *Invites* all countries, as well as the United Nations, the Bretton Woods institutions and the World Trade Organization, within their respective mandates, to continue to strengthen interactions with civil society, including the private sector and non-governmental organizations, as important partners in development;

13. *Expresses its concern* about the setback at the fifth Ministerial Conference of the World Trade Organization,[7] and stresses the importance of redoubling efforts in working towards the successful, timely and development-oriented conclusion of the Doha negotiations no later than 1 January 2005, as set out in the Ministerial Declaration of the Fourth Ministerial Conference of the World Trade Organization ("Doha Ministerial Declaration");[8]

14. *Notes* the importance of advancing current efforts to reform the international financial architecture, as envisaged in the Monterrey Consensus, emphasizes that those efforts need to include the effective participation of developing countries and countries with economies in transition, and in this regard encourages the International Monetary Fund and the World Bank to continue examining the issues of the voice and effective participation of those countries, as provided for in the communiqués of the International Monetary and Financial Committee and the Development Committee of the Fund at their last meetings, held in Dubai on 21 and 22 September 2003, and looks forward to the consideration of a road map on the issue at their next meeting in April 2004;

15. *Underlines* the importance, for the improved access of developing countries to international financial markets, of considering counter-cyclical macroeconomic policies in the face of volatile capital flows and of strengthening macroeconomic stability;

16. *Also underlines* that, in addressing the linkages between globalization and sustainable development, particular focus must be placed on identifying and implementing policies and practices that advance and strengthen the interdependent and mutually reinforcing pillars of sustainable development — economic development, social development and environmental protection — taking into account the Rio principles, including, inter alia, the principle of common but differentiated responsibilities, as set out in Principle 7 of the Rio Declaration on

[7] See A/58/15 (Part V), sect. II.B.

[8] See A/C.2/56/7, annex.

Environment and Development,[9] and bearing in mind that good governance, at both national and international levels, is essential for sustainable development and to facilitate the transfer of environmentally sound technologies on concessional and preferential terms as mutually agreed;

17. *Stresses* the need to build an inclusive information society, which is intrinsically global in nature, and that therefore national efforts need to be supported by effective international and regional cooperation among governments, the private sector, civil society and other stakeholders, including the international financial institutions, in order, inter alia, to assist in bridging the digital divide, promoting access to information and communication technologies creating digital opportunities and harnessing the potential of information and communication technologies for development, and invites the World Summit on the Information Society to encourage all stakeholders in this regard;

18. *Reiterates* the need to address the specific concerns and needs of the least developed countries and small island developing States, and in this regard calls upon least developed countries and their development partners, including multilateral financial institutions, to continue to implement expeditiously the Programme of Action for the Least Developed Countries for the Decade 2001-2010[10] and to adopt further measures effectively to integrate the least developed countries into the global economy and the multilateral trading system;

19. *Welcomes* the Almaty Programme of Action[11] adopted at the International Ministerial Conference of Landlocked and Transit Developing Countries and Donor Countries and International Financial and Development Institutions on Transit Transport Cooperation, held in Almaty on 28 and 29 August 2003, which addresses the special needs of landlocked developing countries within a new global framework for transit transport cooperation for landlocked and transit developing countries, and calls upon all stakeholders fully and effectively to implement the Programme of Action;

20. *Emphasizes* the importance of recognizing and addressing the specific concerns of countries with economies in transition so as to help them to benefit from globalization, with a view to their full integration into the world economy;

21. *Invites* all relevant agencies of the United Nations system, through, inter alia, the United Nations System Chief Executives Board for Coordination, within existing resources, to review the impact of its work on the achievement of the internationally agreed development goals, including those contained in the Millennium Declaration, and to focus its report to the Economic and Social Council on progress made in this regard;

22. *Stresses* the need for the United Nations system to continue to address the social dimension of globalization, encourages, in that regard, the work of the

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[9] See *Report of the United Nations Conference on Environment and Development, Rio de Janeiro, 3–14 June 1992* (A/CONF.151/26/Rev.1 (Vol. I and Vol. I/Corr.1, Vol. II, Vol. III and Vol. III/Corr.1)) (United Nations publication, Sales No. E.93.I.8 and corrigenda), vol. I: *Resolutions adopted by the Conference*, resolution 1, annex II.

[10] *Report of the Global Conference on the Sustainable Development of Small Island Developing States, Bridgetown, Barbados, 25 April-6 May 1994* (United Nations publication, Sales No. E.94.I.18 and corrigenda), chap. I, resolution 1, annex II.

[11] A/CONF.202/3, annex.

International Labour Organization on the social dimension of globalization, and takes note of the ongoing work of its World Commission on the Social Dimensions of Globalization;

23. *Also stresses* the importance of migration as a phenomenon accompanying increased globalization, including its impact on economies, and underlines further the need for greater coordination and cooperation among countries as well as relevant regional and international organizations;

24. *Requests* the Secretary-General to submit to the General Assembly at its fifty-ninth session a report on globalization and interdependence, in the context of the present resolution, which should focus on ways to forge greater coherence in order to advance the internationally agreed development goals, including those contained in the Millennium Declaration;

25. *Decides* to include in the provisional agenda of its fifty-ninth session the item entitled "Globalization and interdependence".